

**EXHIBIT I TO PIPER'S
FIFTH QUARTERLY:
MONTHLY FEE APPLICATION
FOR THE PERIOD
MARCH 1-31, 2007**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>	)	Case No. 01-1139 (JKF)
	)	Jointly Administered
)	
Debtor.	)	Objection Date: June 18, 2007 at 4:00 p.m.
	)	Hearing: Scheduled if Necessary (Negative Notice)

**NOTICE OF FILING OF
FOURTEENTH MONTHLY INTERIM APPLICATION OF
PIPER JAFFRAY & CO., FINANCIAL ADVISOR TO
DAVID T. AUSTERN, FUTURE CLAIMANTS' REPRESENTATIVE**

TO: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lender; and (8) the Fee Auditor

Piper Jaffray & Co. ("PJC"), financial advisor to David T. Austern, in his capacity as the Court-appointed legal representative for future asbestos claimants (the "FCR"), has filed and served its Fourteenth Monthly Application of Piper Jaffray & Co. for Compensation for Services Rendered and Reimbursement of Expenses as financial advisor to the FCR for the time period March 1, 2007 through March 31, 2007 seeking payment of fees in the amount of \$80,000.00 (80% of \$100,000.00) and expenses in the amount of \$428.15 (the "Application").

This Application is submitted pursuant to this Court's Administrative Order, as Amended, Under 11 U.S.C. Sections 105(a) and 331 Establishing Revised Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members dated April 17, 2002 (the "Administrative Order").

Objections or responses to the Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824

Market Street, Fifth Floor, Wilmington, DE 19801, on or before **June 18, 2007 at 4:00 p.m.**

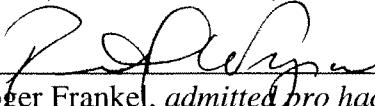
Eastern Time.

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel to David T. Austern, FCR, Roger Frankel, Esquire, Richard H. Wyron, Esquire, Orrick, Herrington, & Sutcliffe 3050 K Street, NW, Washington, DC 20007; (ii) co-counsel for the Debtors, David M. Bernick, Esquire, Kirkland & Ellis LLP, 200 East Randolph Drive, Chicago, IL 60601 and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones, P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705; (iii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038-4982 and Michael R. Lastowski, Esquire, Duane Morris, LLP, 1100 N. Market Street, Suite 1200, Wilmington, DE 19801-1246; (iv) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, FL 33131 and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, DE 19899; (v) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, NY 10022 and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, DE 19801; (vi) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, IL 60606 and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. Box 25130, Wilmington, DE 19899; (vii) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919

Third Avenue, New York, NY 10022; (viii) the Office of the United States Trustee, ATTN: Frank J. Perch, Esquire, 844 N. King Street, Wilmington, DE 19801; and (ix) the Fee Auditor, Warren H. Smith, Warren H. Smith and Associates Republic Center, 325 N. St. Paul, Suite 4080, Dallas, TX 75201.

Any questions regarding this Notice or attachments may be directed to undersigned counsel.

ORRICK, HERRINGTON, & SUTCLIFFE LLP

By: 

Roger Frankel, *admitted pro hac vice*
Richard H. Wyrone, *admitted pro hac vice*
The Washington Harbour
3050 K Street, NW
Washington, DC 20007
(202) 339-8400
Counsel to David T. Austern,
As Future Claimants' Representative

Dated: May 25, 2007

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>	)	Case No. 01-1139 (JKF)
	)	Jointly Administered
)	
Debtor.	)	Objection Date: June 18, 2007 at 4:00 p.m.
	)	Hearing: Scheduled if Necessary (Negative Notice)

**FOURTEENTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD
MARCH 1, 2007 THROUGH MARCH 31, 2007**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	March 1, 2007 – March 31, 2007
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$428.15
This is a <u><input checked="" type="checkbox"/></u> monthly <u><input type="checkbox"/></u> interim <u><input type="checkbox"/></u> final application	

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)**MARCH 1-31, 2007**

Project Category	Total Hours	Total Fees¹
Business Operations Related	31.0	NA
Case Administration Related	18.8	NA
Hearings	10.0	NA
Financial Analysis Related	79.0	NA
TOTAL	138.8	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Research	\$ 214.44
<u>Telephone</u>	<u>213.71</u>
TOTAL	<u>\$ 428.15</u>

Respectfully submitted,

PIPER JAFFRAY & CO.

By:

Jason Solganick
 150 East 42nd St.
 New York, New York 10017
 (212) 284-9586

Financial Advisor to David T. Austern
 Future Claimants' Representative

Dated: May 24, 2007

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.

EXHIBIT A
W.R. Grace
PJC Time Records
March-07

Professional	Date	Hours	Category	Description
Geoffrey Zbikowski	3/1/2007	1.5	Financial Analysis	Review of press release re: sale of business (Johnson Matthey)
Jonathan Brownstein	3/1/2007	1.0	Financial Analysis	Review of press release re: sale of business (Johnson Matthey)
Joseph Radecki	3/1/2007	1.0	Financial Analysis	Review of press release re: sale of business (Johnson Matthey)
Ritwik Chatterjee	3/1/2007	0.3	Case Administration	Review court docket
Ritwik Chatterjee	3/1/2007	1.5	Financial Analysis	Review of press release re: sale of business (Johnson Matthey)
Geoffrey Zbikowski	3/2/2007	5.0	Business Operations	Review of 10-K filing and analysis
Geoffrey Zbikowski	3/2/2007	2.0	Financial Analysis	Review of press release re: acquisition of business (RPM)
Jonathan Brownstein	3/2/2007	1.5	Business Operations	Review of 10-K filing and analysis
Jonathan Brownstein	3/2/2007	1.5	Financial Analysis	Review of press release re: acquisition of business (RPM)
Joseph Radecki	3/2/2007	1.5	Business Operations	Review of 10-K filing and analysis
Joseph Radecki	3/2/2007	1.0	Financial Analysis	Review of press release re: acquisition of business (RPM)
Ritwik Chatterjee	3/2/2007	2.0	Business Operations	Review of 10-K filing
Ritwik Chatterjee	3/2/2007	0.2	Case Administration	Review court docket
Ritwik Chatterjee	3/2/2007	2.0	Financial Analysis	Review of press release re: acquisition of business (RPM)
Ritwik Chatterjee	3/5/2007	0.3	Case Administration	Review court docket
Ritwik Chatterjee	3/6/2007	0.3	Case Administration	Review court docket
Geoffrey Zbikowski	3/7/2007	2.5	Financial Analysis	Comparable company (Valspar) conference call and related analysis
Jonathan Brownstein	3/7/2007	1.5	Financial Analysis	Comparable company (Valspar) conference call and related analysis
Ritwik Chatterjee	3/7/2007	0.2	Case Administration	Review court docket
Ritwik Chatterjee	3/7/2007	2.5	Financial Analysis	Comparable company (Valspar) conference call and related analysis
Ritwik Chatterjee	3/8/2007	0.2	Case Administration	Review court docket
Ritwik Chatterjee	3/9/2007	0.3	Case Administration	Review court docket
Ritwik Chatterjee	3/12/2007	0.1	Case Administration	Review court docket
Ritwik Chatterjee	3/13/2007	0.3	Case Administration	Review court docket
Ritwik Chatterjee	3/14/2007	0.2	Case Administration	Review court docket
Geoffrey Zbikowski	3/15/2007	2.0	Financial Analysis	Comparable company (Albemarle) conference call and related analysis
Jonathan Brownstein	3/15/2007	1.0	Financial Analysis	Comparable company (Albemarle) conference call and related analysis
Ritwik Chatterjee	3/15/2007	0.3	Case Administration	Review court docket
Ritwik Chatterjee	3/15/2007	2.0	Financial Analysis	Comparable company (Albemarle) conference call and related analysis
Geoffrey Zbikowski	3/16/2007	2.0	Business Operations	Review of Grace funding analysis
Jonathan Brownstein	3/16/2007	2.0	Business Operations	Review of Grace funding analysis
Joseph Radecki	3/16/2007	2.0	Business Operations	Review of Grace funding analysis
Ritwik Chatterjee	3/16/2007	1.5	Business Operations	Review of Grace funding analysis
Ritwik Chatterjee	3/16/2007	0.2	Case Administration	Review court docket
Geoffrey Zbikowski	3/19/2007	2.5	Business Operations	Review of tax litigation motion and automatic stay modification
Jonathan Brownstein	3/19/2007	2.0	Business Operations	Review of tax litigation motion and automatic stay modification
Joseph Radecki	3/19/2007	1.5	Business Operations	Review of tax litigation motion and automatic stay modification
Ritwik Chatterjee	3/19/2007	2.5	Business Operations	Review of tax litigation motion and automatic stay modification
Ritwik Chatterjee	3/19/2007	0.3	Case Administration	Review court docket
Geoffrey Zbikowski	3/20/2007	1.0	Case Administration	Review of motion to compel production
Jason Solganick	3/20/2007	3.0	Business Operations	Review of tax litigation motion and automatic stay modification
Jason Solganick	3/20/2007	0.3	Case Administration	Review court docket
Jason Solganick	3/20/2007	1.0	Case Administration	Review of motion to compel production
Jonathan Brownstein	3/20/2007	1.0	Case Administration	Review of motion to compel production
Joseph Radecki	3/20/2007	1.0	Case Administration	Review of motion to compel production
Jason Solganick	3/21/2007	0.2	Case Administration	Review court docket

EXHIBIT A**W.R. Grace**
PJC Time Records
March-07

Professional	Date	Hours	Category	Description
Geoffrey Zbikowski	3/22/2007	1.0	Financial Analysis	Review of press release re: new plant construction (Johnson Matthey)
Geoffrey Zbikowski	3/22/2007	4.0	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Jason Solganick	3/22/2007	0.3	Case Administration	Review court docket
Jason Solganick	3/22/2007	1.0	Financial Analysis	Review of press release re: new plant construction (Johnson Matthey)
Jason Solganick	3/22/2007	2.5	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Jonathan Brownstein	3/22/2007	0.5	Financial Analysis	Review of press release re: new plant construction (Johnson Matthey)
Jonathan Brownstein	3/22/2007	2.0	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Joseph Radecki	3/22/2007	0.5	Financial Analysis	Review of press release re: new plant construction (Johnson Matthey)
Joseph Radecki	3/22/2007	0.5	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Jason Solganick	3/23/2007	0.3	Case Administration	Review court docket
Geoffrey Zbikowski	3/26/2007	0.5	Business Operations	Review of tax litigation motion and automatic stay modification
Geoffrey Zbikowski	3/26/2007	6.0	Financial Analysis	Preparation of comparable company analysis
Geoffrey Zbikowski	3/26/2007	2.5	Hearings	Court hearing
Jason Solganick	3/26/2007	0.5	Business Operations	Review of tax litigation motion and automatic stay modification
Jason Solganick	3/26/2007	0.2	Case Administration	Review court docket
Jason Solganick	3/26/2007	1.5	Case Administration	Review of case management order
Jason Solganick	3/26/2007	3.0	Financial Analysis	Review of comparable company analysis
Jason Solganick	3/26/2007	2.5	Hearings	Court hearing
Jonathan Brownstein	3/26/2007	0.5	Business Operations	Review of tax litigation motion and automatic stay modification
Jonathan Brownstein	3/26/2007	2.5	Hearings	Court hearing
Joseph Radecki	3/26/2007	0.5	Business Operations	Review of tax litigation motion and automatic stay modification
Joseph Radecki	3/26/2007	2.5	Hearings	Court hearing
Geoffrey Zbikowski	3/27/2007	4.0	Financial Analysis	Preparation of comparable company analysis
Geoffrey Zbikowski	3/27/2007	1.5	Financial Analysis	Review of earnings release of comparable company (HB Fuller)
Jason Solganick	3/27/2007	0.3	Case Administration	Review court docket
Jason Solganick	3/27/2007	1.0	Financial Analysis	Review of comparable company analysis
Jason Solganick	3/27/2007	1.5	Financial Analysis	Review of earnings release of comparable company (HB Fuller)
Jonathan Brownstein	3/27/2007	1.0	Financial Analysis	Review of earnings release of comparable company (HB Fuller)
Joseph Radecki	3/27/2007	0.5	Financial Analysis	Review of earnings release of comparable company (HB Fuller)
Geoffrey Zbikowski	3/28/2007	4.0	Financial Analysis	Comparable company (HB Fuller) conference call and related analysis
Jason Solganick	3/28/2007	0.4	Case Administration	Review court docket
Jason Solganick	3/28/2007	3.0	Financial Analysis	Comparable company (HB Fuller) conference call and related analysis
Jonathan Brownstein	3/28/2007	2.5	Financial Analysis	Comparable company (HB Fuller) conference call and related analysis
Joseph Radecki	3/28/2007	1.5	Financial Analysis	Comparable company (HB Fuller) conference call and related analysis
Geoffrey Zbikowski	3/29/2007	2.5	Case Administration	Review of zonolite motion
Geoffrey Zbikowski	3/29/2007	3.0	Financial Analysis	Preparation of comparable company analysis
Jason Solganick	3/29/2007	0.3	Case Administration	Review court docket
Jason Solganick	3/29/2007	2.0	Case Administration	Review of zonolite motion
Jason Solganick	3/29/2007	1.5	Financial Analysis	Review of comparable company analysis
Jonathan Brownstein	3/29/2007	1.5	Case Administration	Review of zonolite motion
Jonathan Brownstein	3/29/2007	2.0	Financial Analysis	Review of comparable company analysis
Joseph Radecki	3/29/2007	1.5	Case Administration	Review of zonolite motion
Geoffrey Zbikowski	3/30/2007	3.0	Financial Analysis	Preparation of comparable company analysis
Jason Solganick	3/30/2007	0.3	Case Administration	Review court docket
Jason Solganick	3/30/2007	2.0	Financial Analysis	Review of comparable company analysis
Jonathan Brownstein	3/30/2007	1.0	Financial Analysis	Review of comparable company analysis
Joseph Radecki	3/30/2007	2.0	Financial Analysis	Review of comparable company analysis

EXHIBIT B

W.R. Grace
Detail of expenses (March 1, 2007 – March 31, 2007)

Research

Geoff Zbikowski	03/16/07	<u>\$ 214.44</u>
	Total Research:	\$ 214.44

Telephone

Geoff Zbikowski	03/02/07	\$ 118.46
Rit Chatterjee	03/16/07	\$ 39.99
Geoff Zbikowski	03/16/07	<u>\$ 55.26</u>
	Total Telephone:	<u>\$ 213.71</u>

TOTAL EXPENSES: **\$428.15**

**THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:) **Chapter 11**
)
W.R. GRACE & CO., et al.,) **Case No. 01-01139 (JKF)**
)
) **(Jointly Administered)**
Debtors.)

AFFIDAVIT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Jason Solganick being duly sworn, deposes and says:

1. I am a Vice President of Piper Jaffray & Co. ("PJC"), Financial Advisor to David T. Austern, the Future Claimants' Representative in the above captioned case.
2. No agreement or understanding in any form or guise exists between PJC and any other person for a division of compensation for services rendered in or in connection with this proceeding, and that no such division of compensation prohibited by §504 of the Bankruptcy Code will be made by PJC, except with employees of PJC.
3. I hereby state, in accordance with §504 of the Bankruptcy Code, that PJC has not entered into any agreement, express or implied, with any other party in interest, including the Debtors herein, any creditor or the representative of any of them, or with any attorney for such party in interest in the proceeding, for the purpose of fixing the amount of any of the fees or other compensation to be allowed out of or paid from the assets of the estate to any party in interest in the within proceeding for services rendered in connection herewith.

4. I have reviewed the Fourteenth Monthly Interim Application of Piper Jaffray & Co. for the time period March 1, 2007 through March 31, 2007 and state that the information set forth therein is true and correct to the best of my knowledge, information and belief.



Jason Solganick

Sworn to and subscribed before me
this 24th day of May, 2007

Con A. Saruffa

My commission expires:

Not York

Carl A. LaRuffa
Notary Public, State of New York
No. 01LA6149999
Commission Expires 07-24-2010